NET EARNINGS FALL OFF \$24,137,-612, OR 18 PER CENT.

Undivided Surplus After All Charges Is 866.096.682-Gross Surplus Was \$90,130,811 at the End of the Year Suspension of Common Dividend.

The United States Steel Corporation made public yesterday its second annual report, which covers the operations of the company for the year ended Dec. 31, 1903. Like the first report of the corporation, the present report is replete with details of the rear's business and conditions governing it, and there are set forth also the results of the bond conversion plan.

The financial statement shows that the gross receipts of the company for the year were \$536,572,871, a decrease of \$23,937,608. or 4.3 per cent. The net earnings were \$109,171,152, a decrease of \$24,137.612, or 18 per cent. After charges were paid, sinking funds requirements met, and dividends distributed on the stocks, there remained a surplus of \$12,304,916, a decrease of \$21,948, 741, as compared with 1902. The gross surplus of the company at the end of the year was \$90,130,811, out of which was charged \$6,800,000 as expenses incurred in connection with the conversion of preferred stock, and sale of 10-60 year bonds, and a further sum of \$17,234,129, written off by action of the directors on Dec. 31 on account of construction and in payment of capital liabilities, leaving the undivided balance at \$66,096,682.

In the report of the company the writing off of \$17,234,128 is explained as covering \$4,096,266 for the discharge of capital liabilities and \$13,137,861 of expenditures for construction and new property which were rendered imperative by business needs of the organization and which might have been financed by security issues had it not been considered undesirable to increase the outstanding capital

the item of maintenance, renewals and extraordinary replacements, amount-ing to \$34,785,191, there is an increase of

ing to \$34,785,191, there is an increase of \$5,628,180 over similar expenditure in 1902. These heavy expenditures have put the plants into the best of condition. In the general remarks of the report mention is made of the falling off in business during the year in the following terms: During the year general trade conditions materially changed, and the business of the

During the year general trade conditions materially changed, and the business of the subsidiary companies, in common with the business of all others, suffered by reason of a falling off in orders. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends from subsidiary companies, it was deemed wise and prudent to reduce the dividend on the common stock and later, for the same reason, to suspend payment of dividends on this stock, after having carefully considered all the facts and circumstances bearing upon the subject, with due regard to the relative rights and claims of all who are interested in the continuous and permanent success of the corporation.

The conversion of preferred stock into

The conversion of preferred stock into the new 5 per cent, bonds of the company is also referred to in the report, which ex-plains the present situation of the con-version plan as follows:

plains the present situation of the conversion plan as follows:

Since Jan. 1, 1904, there have been received from J. P. Morgan & Co. \$3,822,900 additional cash from the syndicate, and there have been issued additional bonds of the par value of \$5,097,500, making, on March 1, a total issue of bonds for the aggregate principal sum of \$158,000,000. Thus the corporation has received from J. P. Morgan & Co. for the syndicate \$11,000,000 in cash and has delivered \$8,000,000 in bonds, leaving \$9,000,000 cash to be received and \$12,000,000 bonds to be delivered. The corporation has the right to call at any time for the remaining \$9,000,000 cash, but in order to avoid the unnecessary burden of interest on bonds issued for money not immediately needed arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the corporation will not be required to call the remaining \$9,000,000 cash or to deliver bonds therefor, except when and as the cash shall be needed by the corporation. J. P. Morgan & Co., representing the syndicate, have received, or will receive, as compensation 4 per cent. upon the par of \$170,000,000 bonds, for which there have been sold to and received by the corporation, 1500,000 shares of preferred stock at par, besides the \$20,000,000 in cash received or receivable as above stated.

As a result of the conversion of pre-

As a result of the conversion of preferred stock, the capital stock of the com-pany now outstanding consists of \$508, 502,500 common and \$360,281,100 preferred. The total bonded indebtedness aggregated \$568.138.535.

\$568,138,535.

The figures of production of the corporation show that it mined 15,363,355 tons of ore and manufactured 7,123,053 tons of pig iron, 9,167,960 tons of ingots, 1,934,315 of steel rails and finished products, including rails, 7,635,690, which is a decrease of 561,000 tons as compared with 1902 with 1902.
The number of employees in the cor

poration is about the same as in 1902, 167, 709, and their salaries aggregated \$120,-763,896. Employees' subscriptions to the preferred stock under the offer which was ewed at the end of 1903 resulted in the taking out of 33,519 shares by 10,248 empreferred, an increase of 10,921, and 37,237 holders of common stock, an crease of 10,407 over 1902. Dividends the preferred stock were 7 per cent, and on the common stock 2½ per cent, as against

The financial statement for the year 1903, with comparisons for 1902, follows: 1903. 1902. Changes. Net earn. ...\$109,171,152 \$153,308,764 Dec. \$24,137,612

Appro'n for sink fund. dep'n, re-p'm't &c. 25,405,386 24,774,369 Inc. 720,977 Balance .. \$83,675,786 \$108,534,875 Dec. \$24,858,589 Int. on U. S. Steel b'ds. 19,082,796 15,187,851 Inc. 3,894,945 Balance \$64,592,990 \$93,346,524 Dec. \$28,753,534 to U. S. Steel b'ds 8,797,500 3,040,000 Inc. 787,500

Balance ... \$60,795,490 \$90,306,524 Dec. 29,511,034 Chd. off for dep'n inv. valua'ns . . 5.378,838 ... Inc. 5,378,838 Balance ... \$55,416,652 \$90,306,524 Dec. \$34,889,872 Div. on pfd. 30,404,173 35,720,177 Dec. 5,316,004 B'l. for c'm \$25,012,479 \$54,586,347 Dec. \$29,578,868 Div.on com. 12,707,563 20,332,690 Dec. 7,625,127 Surplus ... \$12,304,916 \$34,253,657 Dec. \$21,948,741

The undivided surplus of the corpora-tion and its subsidiary companies since April 1, 1901, stands as follows:

April 1, 1901, stands as follows:
Working capital provided in organization.
Surplus accumulated by all
cos. from Apl. 1, 1901, to Dec.
31, 1902, as per annual rep. for
1907.
\$52.874.597

Less adjustments in sundry ac-counts in 1903 48,703 Surplus of all cos. for 1903

\$90,130,81

Gross surplus
Less expense conversion pfd.
stock and sales of 10-60year bonds (3783,560 not yet
paid)
Chgd. off on Dec. 31 for const'n
and pay't capital liabilities... 17.234,129

Balance undivided sur. Dec.

JAMES SPEYER OFF TO MEXICO With Mrs. Speyer and a Party-Only Partly

for Pleasure. Mr. and Mrs. James Speyer and a num-

ber of guests leave New York to-day fo a trip to Mexico, which may later take in Cuba. The party will go over the Central to Chicago, and then over the Illinois Central to St. Louis. From St. Louis the route will be over the Frisco to Texas and to Mexico city over the lines of the National

Mexico city over the lines of the National Railroad of Mexico.

While the trip is primarily for pleasure, Mr. Speyer will inspect the Mexican rail-roads in which he is interested, including the various lines of the National Railroad

It is believed that his trip to Mexico is ot entirely unconnected with the Mexican railroad situation and that important announcements may be forthcoming involving the National and the Mexican Central. GOSSIP OF WALL STREET.

ropolitan Street Railway, there was selling yesterday that looked real enough, and although there was undoubtedly some scattering liquidation through the general market by holders who were apprehensive of a decision in the Northern Securities case on Monday unfavorable to the merger, board room observers held that a large proportion of the selling was for short account. The prominent part taken in it by houses and brokers not hitherto identified with bearish operations gave it a somewhat formidable appearance, but it was believed that they were employed in order to make the selling more effective. It was the general impression among brokers after the closing that the market had been raided again, and with better success than before, by the same bear crowd whose demonstration on the previous Saturday, in anticipation of a decision adverse to the merger on the following Monday, wiped out the laborious advances of five days preceding.

Large selling orders were distributed before the opening yesterday among brokers whose participation in the trading would be conspicuous and whose selling would have every appearance of liquidation. Some of the ample, was done by an entirely new set of impression that stock was coming on the market from new quarters, whereas in fact the character of the selling was much the same, floor critics asserted, as that which had been in progress for a fortnight or more and which was very largely of speculative origin.

An increased borrowing demand for Pennsylvania was one of the features of yesterday's transactions in the loan crowd. It looked as if the short interest had been heavily increased since Thursday. There was also good inquiry for Metropolitan Street Railway, which loaned at 1½ per cent. Other stocks in active request were Atchison, Union Pacific, and Baltimore and Ohio. The general demand was considerably larger than that reported on Thursday afternoon.

Some of the more prominent sellers yesterday were Wolf Bros., Yates, Ritchie & Pope, Fairbairn & Hilliard, Ellingwood & Cunningham, H. Content & Co., Currie Pros., Mend-ham Bros., Gates & Co., McIntyre & Marshall, E. & C. Randolph, and the Philadelphia, Chicago and Pittsburg wire houses The office trading element contributed freely to the selling, both of long and short stocks.

The advantage the bear crowd has had on Saturdays is that with the possibility in on Saturdays is that the possibility in mind of a Northern Securities decision on Monday nobody wants to buy stocks at the end of a week, and no matter how obviously professional the selling may be it is not seri-

Notwithstanding aggressive selling of the railroad stocks that would be affected unfavorably by a sweeping decision against the Northern Securities decision they have held their own in the market in a manner to cause general comment. They have shown no special weakness, and in some instances have exhibited greater resistance to bearish pressure than railroad stocks which could be affected only in a general way.

vania appeared to be receiving support of the same character as that which until yesterday prevented the bear crowd from putting the price to 112, where, as had been widely adver-tised, large stop-loss orders would become effective. The selling yesterday was more aggressive than any previously seen on this level. After a transaction of 1,700 shares at 112 there were two trades of 100 shares each at 111% and 111%, and then another big block at 111% and 111%, and then another hig block of 2,500 shares at 112%. On a big volume of trading, in which lots of 1,000 shares were frequent, the price declined % further to 111%, and then railied to 112, where it closed, showing a net loss of % per cent. There was heavy short selling after the stock broke through 112, many traders having made their calculation in advance that if the sellers ucceeded in exhausting the support offered just above 112, the stock ought to be sold on the theory that the support would be renewed only on a lower level. There was also a good deal of short covering, but to judge from the demand for the stock in the loan crowd after-ward the new short selling was heavier than the buying for short account. Wolf Bros., who had been selling the stock steadily for a week or more, were prominent as sellers again yesterday. Other heavy sellers were Fairbairn & Hilliard, Currie Bros., Sidney

Schuyler, and Yates, Ritchie & Pope. The low price for Pennsylvania yesterday, 111%, is the lowest touched on this decline. The stock's low price last year was 110%.

It is understood that some of the recent selling of Delaware and Hudson has been by nsurance companies that have had to liquidate securities to meet losses.

Various explanations of the continued selling of Metropolitan Street Railway were offered yesterday—that joint accounts in which the late Mr. Whitney was interested were being liquidated, not only in Metropolitan, but also in other stocks; that holders of Metropoli-tan were afraid of the subway's competition; that the payment of 5 per cent. dividends on Third Avenue stock, beginning next month according to the terms of the lease, would be a strain upon the lessees; that it would be proposed to reduce the guarantee on Metropolitan Street Railway stock from 7 per cent. to 5 per cent., and that the stock was being raided by speculative interests which had been waiting patiently for an opportunity to pay off alleged scores. Brokers said there was no doubt about the genuine character of at least some of the selling, although a good deal of it was evidently for short account, if the borrowing demand for the stock in the loan crowd after the close was real. Iraders sold the stock and offered it down on the opening, finding that support was lacking. G. C. Miller was one of the heaviest sellers in the early trading. H. Content, McIntyre & Marshall and E. & C. Randolph were reported to be selling it freely on the decline. After a transaction at 107%, Content offered 1,000 shares at 107%, or % per cent. under the last price, and the best bid then was 107 for 100 shares. The stock rallied but % per cent. from its low price of 106%,

and closed at a net loss of more than 4 points. Speculative sentiment appeared to be very sensitive to the extreme weakness of Metro-politan Street Railway. Metropolitan Se-curities subscriptions, two installments paid, broke 8 points to 75 on transactions of but 700 shares.

It is said that Chicago has been selling stocks freely, particularly Peoples Gas and Rock Island, both of which were weak again yesterday. People's Gas declined 11/2 per cent. to \$2%, recovered half its loss and closed at a net decline of % per cent. The principal selling orders were executed by Western

Some critical observers got the impression yesterday that stale speculative accounts carried down from the level on which the Gates party's January bull movement col-lapsed were being liquidated. Gates & Co. were reported to be selling the market.

The Realty shares were weak again yesterday, the common stock showing greater weakness, however, than the preferred. Wasserman Bros., who sold the preferred stock freely in Friday's trading, bought and bid for it yesterday around 46. It declined to 1534, but closed at 4614, showing but a fractional net loss for the day. The decline of the stock last week was generally attributed to efforts on the part of the pool to liquidate small percentage of its holdings.

Mendham Bros. were the principal sellers of Steel preferred yesterday.

"This bull and bear yelling when stocks go up or down ought to be stopped," said a board member last week. "It's all right, I suppose, for traders to make the hideous noises that fairly scare a man out of his stocks; they cannot be stopped, anyway, the other day I found the telegraph but here the other day I found the telegraph operators and the telephone clerks yelling That strikes me as being out of keeping with the dignity of this institution. Think of a telegrap operator adding his 'O-u-u-u'

to the noise because a stock is reported to him % below the last price, or a telephone clerk setting up a yell because a market Although in certain stocks, notably Metorder happens to have been executed at a

> FAKE BRIBE BY TELEPHONE. If Magistrate Ommen Could Get Proof a Lawyer Would Start Over the Bar.

Magistrate Ommen said yesterday that his attention had been called to a case where an East Side lawyer recently used a trick telephone to impress on a client what a pull he had with a certain Magis-

"The story was told me from reliable sources," he said. "Of course I have not the proof necessary to do anything about it, but if I could find out it was absolutely so and had the proof I would take pro eedings."

The story told the Magistrate was to the effect that the client called on the lawyer and retained him in some trivial case or which it appeared to the lawyer that the

and retained him in some trivial case on which it appeared to the lawyer that the man would have to be discharged.

"Wait, wait, until I see what I can do with the Judge," said the lawyer, as he rang the telephone bells. A conversation something like this followed:

"Hello, hello, is that you, Judge? Sure, feeling fine. How are you, Judge? That's good. Say, Judge, I have a friend that is going to be brought up before you this afternoon. You know that case about the young fellow who is supposed to have got away with that ring. There is nothing to it. All a mistake. I want you to turn it out for me. How much did you say? What, \$50? Say, Judge, this man is a poor man; can't you do it for \$25? He's a friend of mine, too. You will do it for \$25, then? All right, Judge. Much obliged. Meet me at 1 o'clock and take lunch with me. All right, Good-by."

Then the lawyer is alleged to have turned to the client and said: "Give me \$30. I only want \$5 for my services and the Judge, on account of being a friend of mine will do the trick for \$25. If it was anybody else he would charge the whole fifty."

The client, according to the story, never hesitated about paying the money, as he had listened to the supposed talk to the Magistrate and could not doubt its authenticity.

The client was discharged on general

MONEY PLENTY IN BALTIMORE. Payment of Insurance Losses Brings

Large Sums to the Banks. BALTIMORE, March 12.-In the opinion of bankers there is more money in Baltimore banks now than ever before in their istory. The national banks are carrying

from 30 to 50 per cent. of their deposits in cash, although 25 per cent. is considered ample for all needs.

This situation is largely due to the influx of money in settlement of insurance risks.

The money comes from different parts of the United States, and a large percentage. the United States, and a large percentage of it comes from abroad. With from \$30,000,000 to \$35,000,000 of cash to be paid in, the money market is in a comfortable state. Leans at 4½ per cent, are being made on good securities, and on gilt edge bonds or Baltimore City stock money may be had at 4 per cent, and perhaps at 31/2

per cent.
This situation is, however, recognized as temporary, as there will be a more active use for money when building operations get in full blast.

MAY LET COOPER OFF EASY. Meyrowitz Co. to Be Lenient With Watch-

man Who Stole \$20,000 Worth of Goods. William J. Cooper, the night watchman for the Meyrowitz Company, opticians, who has confessed that he stole \$20,000 worth of gold spectacle frames, glasses and other goods from the firm while he was watching for thieves at night, pleaded guilty yesterday to the charge of grand larceny and was held by Magistrate Dooley in the Adams street court to await the action of the Grand

Jury.

Cooper has confessed that he sent \$2,000 worth of stolen goods to a firm in Boston on a thirty days consignment. These goods will be recovered, as was the first lot, and the Meyrowitz Company are inclined to be lenient with him He has a wife and six obliders.

MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY. 6:17 Sun sets. . . 6:04 Moon ris BIGH WATER—THIS DAT. Sandy Hook ... 4:33 Gov. J'd.....5:05 Hell Gate.... 6:58

Arrived-SATURDAY, March 12. Arrived—Strundat, March 1
S. St. Paul, Southampton, March 5.
Ss Neustria, Marseilles, Feb. 19.
Ss Manuel Calvo, Naples, Feb. 24.
Ss Idaho, Hull, Feb. 28.
Ss François Arago, Calais, Feb. 28.
Ss François Arago, Calais, Feb. 28.
Ss Trinidad, Bermuda, March 9.
Ss Saratoga, Clenfuegos, March 5.
Ss Alamo, Galveston, March 5.
Ss Apache, Jackaonville, March 9.
Ss Algonquin, Boston, March 11.
Ss Jefferson, Norfolk, March 11.
Ss Oneida, Philadelphia, March 11.
Ss Oneida, Philadelphia, March 11.
Ss David, Georgetown, March 9.

ABRIVED OUT. SA St. Louis, from New York at Cherbourg Sa Etruria, from New York at Queenstown Sa Moltke, from New York at Plymouth. Sa Carpatalia, from New York at Liverpool. Sa Kaiser Wilhelm der Grosse, from New

Salled FROM FORRIGN FORTS.

Ss La Savole, from Havre for New York.
Ss Philadelphia, from Southampton for New k.

Statendam, from Rotterdam for New York.
Campania, from Liverpool for New York.
Barbarossa, from Bremen for New York.
Seeland, from Antwerp for New York.
Pennsylvania, from Hamburg for New York.
Spalatia, from Palermo for New York.
Mesaba, from Southampton for New York. OUTGOING STEAMSHIPS. Sall To-morrow.

Trinidad, Bermuda..... 8 00 A M Jefferson, Norfolk..... Sail Tuesday, March 15.

Kaiser Wm. II. Bremen. 1 80 A M
Lombardia, Naples. 8 30 A M
Aurania, Liverpool.
City of Washington, Colon 9 80 A M
Apache, Charleston.
Hamilton, Norfolk.
Nacoochee, Savannah Salt Wednesday, March 16. Celtic, Liverpool
Hellig Olav, Copenhagen, 11 00 A M
Proteus, New Orleans
Alamo, Galveston
Iroquols, Charleston.
Jamestown, Norfolk

INCOMING STEAMSHIPS Due To-day. Jmbria. Minneapolis.

La Bretagne.

City of Memphis.

Manzanillo Morro Castle ... Due To-morrow Due Tuesday, March 15. Kronprinz Wilhelm.... Prinz Adelbert..... Germania.... Main..... Astoria..... Philadelphia.. Bremen.
Glasgow.
la. Porto Cabello
Colon
Port Limon
Due Wednesday, March 16. Hohenzollern... Nord America... Kansas City.... Prins Willem IV.

FINANCIAL.

Graham & Co. Members New York Cons. Stock Exchange.

Due Thursday, March 17.
Gibraltar
Trinidad

BANKERS and BROKERS STOCKS Orders executed for Cash COTTON BONDS or on Margin. GRAIN 44-46 BROADWAY, NEW YORK BRANCH OFFICE. Room 4. Howard Building, 102 West 42nd St., corner 6th Ave. Write for our booklet.
"THE DRIFT OF THE MARKET."
And "OUR WEEKLY LETTER ON WHEAT."

FINANCIAL.



certificates of the Marconi Wireless Tele graph Company of America as you can afford to take.

Edison Electric Light.
We also wish to call your attention to the fact that over 120 steamers are now equipped with the Marconi System, that eight land stations are in successful The client was discharged on general principles that afternoon in the police court. that the Lloyds Company, being the largest agency of its kind in the world,

coming steamships may be routed by either the Western Union or the Postal

The captain of a steamer, equipped

versally recognized to be the most marvel-ous invention of the ages.

Thos. A. Edison, the renowned in-ventor, and also one of the consulting engineers of the Marconi company, in an interview with the New York "Herald". on Feb. 14th, says: "Marconf will do great things with wireless telegraphy. We no longer consider it strange that distances of six or seven hundred miles, and, as a matter of fact, wireless teleg-

Andrew Carnegie, the great steel mag-nate, says: "Marconi has already done a lifetime's work, but he is going to do another. He is a wonderful young man; I believe in him thoroughly.

telegraphy, in its commercial and fi-nancial aspect, is the most attractive and promising investment before the Prof. J. E. Fleming remarks as fol-

lows: "Marconi deserves all the credit. it all cannot but strike the mind."
The New York "World" makes the

following announcement: "The scope of the wireless system is wider than that of the Bell Telephone. It is not unreasonand that small investors will become independently wealthy within a few years. It is likely that certificates representing \$5.00 will increase in value 200 or even 300 fold."

many prominent men and newspapers of this country say about the Marconi System, it would take volumes. We have hundreds of letters and newspaper clippings in our offices praising Marconi and his wonderful invention.

McClure, of McClure's Magazine, New York; E. Rollins Morse, of E. Rollins Morse & Co., Bankers, of Boston; Hon. J. W. Griggs, former United States At-

men of equal importance.

In conclusion we wish to remind you

should increase their holdings now, while they have the opportunity to do so, and those who have delayed in sending in their subscriptions we advise to do so at once.

For Further Information Address F. P. WARD & CO. BANKERS.

Land Title Bld'g., Philadelphia, Pa., Farmers Bank Bld'g., Pittsburg, Pa., Clark and Washington Sts., Chicago, Ill. Century Bld'g., St. Louis, Mo., Hennen Bld'g., New Orleans, La., Conneil Bld'g., Scranton, Pa., Crossley Bld'g., San Francisco, Cal., Lankershim Bld'g., Los Angeles, Cal., Correspondents of Munroe & Munroe, N. Y.

PUBLIC DEMONSTRATION At all our offices. You are cordially invited to call and receive a Marconigram and see a practical demonstration of Marconi Apparatus in operation.



We informed you that, in the very near future, the price of these securities would be advanced. Now we notify you that you have but a limited time to subscribe for this stock at the present price. Remember that you are not asked to invest in a speculative stock, but you are asked to invest in a Company that is an established commercial success, a Company that has greater possibilities than had the Bell Telephone or

has made a contract to use this system

exclusively for 15 years. Arrangements have been concluded whereby the Western Union Telegraph Company undertake the collection and distribution of messages for the marine service of the Marconi Wireless Tele-graph Company. The Postal Telegraph Cable Company and the Marconi Company have for some time past been working under an agreement similar to that concluded with the Western Union Company. The Marconi Company now has working connections with the two great telegraph companies of the country; and messages to and from outgoing and in-Telegraph Company, as the sender may desire. The Marconi message for transmission to ocean steamers may now be accepted at any telegraph office in the United States or Canada.

with the Marconi system, was recently asked what he thought of wireless telegraphy, to which he replied: "How would you like to be without the telephone?" THE MARCONI SYSTEM HOLDS TO-DAY THE SAME POSITION ON THE SEA THAT THE TELE-PHONE DOES ON LAND. It is uni-

ships should talk to one another from raphy is now being used all over the

Mr. Jos. J. Frye says: "Wireless

He has done a great work; the wonder of able to assume, therefore, that great fortunes can be made by moderate investments in the Marconi Securities,

If we should quote to you what the

Do you think it wise to ignore these universal indorsements? The honesty and efficiency of the management, and the proper expenditure of the working capital of the Company are guaranteed by the personnel of the Board of Directors, among whom are the following: H. H. torney General, New York, and other

that Bell Telephone stock advanced from \$1.00 to \$1,000 per share; that the Edison Electric Light shares advanced from \$100 to \$4,000 per share; that the stock of the English Marconi Company advanced from \$5.00 to \$22.00, an advance of 340 per cent. The American Marconi Company, whose certificates we are now selling, offers you a greater opportunity than any of the above, and you have the chance now of making yourself com-fortable. A small investment in the Marconi Securities will make you independent in a few years, and a larger, investment will make you rich.

Those who are stockholders at present

Member N. Y. Consolidated Stock Exchange,

2nd Allotment of 1,000 Shares at \$50 Per Share;

3rd, 4th and last allotments (1,000 shares each) to be offered at

The state of the s

Par Value \$100 25,000 Shares FULL PAID NON-ASSESSABLE NO PREFERRED STOCK NO BONDS OFFICERS AND DIRECTORS. JAMES N. GAMBLE, First Vice-President, The Proctor & Gamble Co., Cincinnati

COLONEL C. L. GREENO, President The C. L. Greeno Co., Wholesale Dealers in Upholstery Goods and Manufacturers of Steel Springs, Cincinnati.

GENERAL THOMAS T. HEATH, Cincinnati.

OHN PEARSON, Cincinnati.
. H. REMBOLD, Manager Cincinnati "Times-Star." This corporation was formed to manufacture and introduce into general use

WE ARE OFFERING

THE MATRIX TYPOGRAPH

MANUFACTURING CO.

Authorized Capital \$2,500,000

the Heath Matrix Typograph and its related machines. The Company is free from debt and has ten thousand shares in the Treasury, out of which to produce its working capital. Many years of study and labor have been expended in bringing the Typograph and Matrix System to its present position, where it is a demonstrated

success. Its present Factory, Patterns and Assets represent an expenditure of To provide additional machinery necessary to make Typographs in large numbers and put them upon the market as speedily as possible, the Company decided to enlarge its present plant and to offer Five Thousand shares of its Treasury stock for sale, and thus provide the necessary additional working

THE LINOTYPE (Typesetting Machine) is marvellous in construction and a big money maker for its stockholders, but its achievements cannot be compared with these of THE HEATH MATRIX TYPOGRAPII, the latter being

less complicated, more durable and its construction cost much less. THE HEATH MATRIX TYPOGRAPH will do all that other machines can do and much that none of them attempt to do.

Parties wishing to participate in the profits of the Heath Matrix Typograph and Manufacturing Company may do so by subscribing to the stock. Make all Checks, Drafts, &c., payable to

CHARLES W. RAY & CO., Fiscal Agents, 66 Broadway, New York City. Telephone, 6,739 Cortlandt. Samples of the work can be seen at our New York Office and at the Factory at Cincinnati.O.

Kirby Lumber Company.

Notice to the Holders of 6% Timber Certificates

(issued by the Maryland Trust Company, as Trustee).

Default having occurred in the payment of interest due on FEBRUARY 1ST. 1904 upon the 6% TIMBER CERTIFICATES, the undersigned have been requested by the holders of a large number of these certificates to act as a Committee to protect their in-

All holders of these certificates are entitled to become parties to the agreement date February 2d, 1904, under which this Committee will act, and are requested to sign the agreement and to immediately deposit their certificates, with coupons attached, with the UNITED STATES MORTGAGE AND TRUST COMPANY, AT NO. 65 CEDAR STREET. NEW YORK CITY, which will issue negotiable receipts therefor. It is important that the powers of this Committee be strengthened by the deposit

of your certificates, so that at the proper time it may be authorized to take whatever

steps may be necessary in your interest. New York, February 2d, 1994.

JOHN G. JOHNSON.

JOHN HENRY HAMMOND.

CALVERT BREWER, Secretary,

No. 55 Cedar St., New York City.

MESSRS. BROWN, SHIPLEY & COMPANY, FOUNDERS' COURT, LOTHBURY, LONDON, have consented, for the convenience of EUROPEAN certificate holders, to

Consolidation. AMERICAN DE FOREST Wireless Tele-Company now controls 8 competing Wire-The AMERICAN DE FOREST WIFELS Telegraph Company now controls 8 companies, which practically give it the enter wireless field. Over 100 patents owned, 36 stations and 12 Government stations completed. Havana and Key West are to be completed by May 1st. This Company owns a large interest in the English Wireless Company. American De Forest Wireless reports the Russian-Japanese War.

Popular Plan Adopted. The enormous amount of construction work laid out for this year necessitates the expenditure of vast sums of money. In order to prompily take eare of these expenditures from month to month it has been decided to offer 20,000 shares of the PREFERRED 7 PER CENT. cumulative and participating stock at \$10 per share, payable in ten equal installments. \$100 worth may be purchased by paying \$10 with order and \$10 each month until the full amount is paid. This carries with it a bonus of \$100 per value of the common stock and should be taken advantage of before the price of stock advances. Orders accepted for from one share and upward. Write to day for full details.

Greater New York Security Co.,

J. L. McLEAN & CO.,

BANKERS. 25 Broad St., New York.

CITY BRANCHES:

645 Madison av., near East 59th st.
Spring st., corner Broadway.

Orders executed for investment or on margin.
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53 BROADWAY, NEW YORK. "Determining the character and financial respon-illity of your broker is as important as selection right stocks."

Stanley B. McLean,

WALL ST. EX. BLDG., 49 Exchange Place.

THE CENTRAL NATIONAL BANK of the city of New York, located at No. 320 Broadway, in the city of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHARLES S. YOUNG, Cashier.

Dated March 7, 1904.

receive the deposit of these certificates under the agreement of FEBRUARY 2d, 1904. A Substantial Income ARTIFICIAL FLOWERS-First-class

founders' shares at 3 cents each, cash or install ments: par value \$1.00. Capable, aggressive, homest management. Join in the organization of company by subscribing for a part of this first allot ment at very low price. Monthly reports. Write at once for reports, bank and commercial references, and OUR SPECIAL PREMIUM OFFER.

ALFRED M. LAMAR,
BANKER,
Member Consolidated Stock Exchange of N. Y.
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Write for our POCKET INVESTMENT GUIDE
and DAILY MARKET LETTER.
Address Inquiries to Statistical Department.

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on this paper. Western Miner & Financier, Denver, Colo.

ELECTIONS AND MEETINGS. THE MECHANICS NATIONAL BANK OF THE CITY OF NEW YORK.

THE MECHANICS: NATIONAL BANK OF THE CITY OF NEW YORK.

New York, March 5, 1904.

NOTICE OF SPECIAL MEETING OF STOCK-HOLDERS.

A special meeting of the stockholders of The Mechanics' National Bank of the City of New York is called and will be held at its banking office, No. 38 Wall street, in the Borough of Menhaitan, City of New York from the Hilt day of April, 1904, at twelve o'clock noon, for the following purposes:

(1) To authorize the increase of the capital stock of The Mechanics' National Bank of the City of New York from \$2,000,000 to \$3,000,000 by the Issue of \$40,000 additional shares, each of the par value of \$25, of which additional capital stock \$600,000 par value thereof, consisting of 24,000 shares, may be used for the purpose of acquiring the assets and business of The Leather Manufacturers' National Bank of New York may be consolilated with this bank, and \$60,000 of such additional capital stock, consisting of \$3,000 shares, shall be offered for subscription at the price of par per share to the stockholders of said The Leather Manufacturers' National Bank of New York to the extent of fifteen per cent. of their holdings if exchanged for stock of this bank, and the remainder of such increased capital stock, consisting of 12,400 shares, shall be offered to the stockholders of this bank for subscription to the extent of fifteen per cent. of their holdings if exchanged for stock of this bank, and the remainder of such increased capital stock, consisting of 12,400 shares, shall be offered to the stockholders of this bank for subscription to the extent of fifteen per cent. of their respective hold ingsas the same are of record at the close of business on the 12th day of March, 1904, at the price of par per share. (2) To vote upon resolutions authorizing and approxing of the purchase by this bank of the assets and ousness of the Leather Manufacturers' National Bank of New York, as the same shall appear upon the books of the said conditional shares each of the par value of \$25, then to authorize the use

Stocks, Bonds & Grain.

12. 1904.
This meeting is authorized and called and this actice is given by order of the Board of Directors
ANDREW A. KNOWLES Cashier.

A dividend of TWO AND ONE-HALF FER CENT.
has this day been declared upon the Preferred.
stock of this Company, payable on April ist, 1904,
to Stockholders of record at the close of business.
March 21st, 1904. The transfer books will be closed as to the Preferred Stock from March 22d to March
31st, both days inclusive. Checks will be mailed.
R. H. ISMON, Secretary.
March 10th, 1904. PROPOSALS.

DIVIDENDS AND INTEREST.

THE AMERICAN AGRICULTURAL

THE AMERICAN AGRICULTURAL
CHEMICAL COMPANY.

New York, March 10, 1904.

PREFERRED CAPITAL STOCK—DIVIDEND No.40
At a regular meeting of the Board of Directors of
The American Agricultural Chemical Company, helder
this day, it was resolved that a semi-annual dividend of THREE (8) PER CENT. on the Preferred
Capital Stock be declared and paid on April 184.

Part to atockholders of record on March 18th, 1904.

The Transfer Books of both Preferred and Comimon Stock will be closed at 30 clock P. M. on March
18th, 1904, and reopened on April 1st, 1904.

THOMAS A. DOE Treasurer.

AQUEDUCT COMMISSIONERS' OFFICE,
Room No. 207 Stewart Building, No. 280 Broadway.

New York, March 1, 1904, Ms.

TO CONTRACTORS.

Bids or proposals for doing the work and furnishing the materials called for in the approved form of contract how on file in the office of the Aqueduct Commissioners for constructing a high-way or road near the Titteus Reservoir, in the Town of North Salem, Westenester County, New York, will be received at this office until 12 o'clock noon on Tuesday, March 22, 1904. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contract for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, form of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see "City Record," published at No. 2 City Hell.

WILLIAM H. TEN EVCK, President.

CITY REAL ESTATE.

Tairi Avenue, 76th Street, 20-foot tenement. Second Avenue, 116th Street, 20-foot tenement. 104th Street, Second Avenue, 25-foot tenement. 1223 Street, Park Avenue, 18-foot flit. Positive barrains. Easy terms. Particulars of A. M. KIRTLAND, 103 East 125th Street.

REAL ESTATE-OUT OF THE CITY. NEW JERSEY-SALE OR RENT.

FINE FARM—Good soil, buildings: good order, nearly 70 acres: \$8,000; terms to suit purchaser OWNER, 1169 Broadway. COUNTRY REAL ESTATE-SALE OR

CATSKILL MOUNTAINS—Delightful, cool summer residence, surrounded by old snade trees, for sale: 2,500 feet elevation; cottage with nine rooms and bath; completely furnished; large plazzas; garden, fruit trees; tennis court; good livery; photo; will be sold now at a sacrince. Apply G. WANDERS, 342 East 9th st.

FOR SALE OR RENT-Farm, 150 acres, 60 miles from Boston: house: 12 rooms, bath. MULLEN, 701, 2d av.

SELECT APARTMENTS WANTED. WANTED—By family 3 adults, upper two floors f house, unfurnished, with private family only; elow 42d st. E. R., bex 55, Madison Square sta-

COTTAGES TO RENT.

SOUND BEACH, CONN.
SUMMER COTTAGES, \$250-\$2,000 SEASON.
CLARK, 3164 3D AVE., BRONX.

WINTER RESORTS. NORTH CAROLINA.

PINEY WOODS INN,

Southern Pines, N. C. A delightful climate. In the sand hill, long leaf

A modern hotel. Golf links, &c. Only six-teen hours from New York via Scaboard Air Line. LEON ST JOHN,

SOUTHERN PINES, N. C. HELP WANTED-FEMALES.

Branchers wanted. Highest prices paid. Apply all week

L. PRAGER, 96 Bleecker St. ARTIFICIAL FLOWERS.

Experienced flower makers and rose makers; good pay. Apply all week. BEHRMAN, 682 B'way. HELP WANTED-MALES.

require a man to run a freight elevator; only ex-perienced men considered. Apply before 10 o'clock, Broadway and 18th Street. I-ORTER.
AITKEN SON & CO.
require a temperate, able man as porter. Apply
before 10 o'clock, Broadway and 18th Street.

SITUATIONS WANTED-FEMALES. A GRADUATE NURSE would like to travel with invalid or elderly person. Address Miss STRANGE, The Latham. 92 Morningside av. NEAT COLORED WOMAN wishes ladles' or gents' washing to take home or day's work. MARTHA DECODY, 346 West 59th st., 3d floor, back.

SITUATIONS WANTED-MALES. GARDENER, florist and coachman, German, married, 43 years, one girl 17, experienced in green-houses and outdoor gardening, wants steady position on gentleman's place; good references. F. HAYDEN, 531 West 50th st.

PURCHASE AND EXCHANGE. CENTURY DICTIONARIES and other books bought for cash; calls made at residence. HENRY MALKAN, Booksetler, 1 William St. Telephone 1905 Broad.

FOR SALE. PROSPEROUS CORNER GROCERY; good neigh-borhood; rare opportunity; no speculators. 728 East 138th st.

BOARDERS WANTED. West Side. 57TH ST., 150 WEST-First-class accommoda-tions for refined people; transient or permanent references.

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NEWARK, N. J., 294 Bread Street, F. N. Sommer. CHICAGO, ILL, 1002-1004 Tri-bane Building, Guy S. Osborn.

Other advertisements under these classifications will be found in Third Section.

them securing Government positions